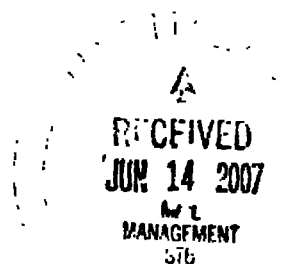


RECORDATION NO. 23490-B FILED

JUN 14 07

11-17 AM

**SURFACE TRANSPORTATION BOARD**



**FIRST UNION RAIL**

One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Tel. 847.318.7575  
Fax. 847.318.7588

**VIA UPS 2<sup>nd</sup> DAY AIR**

June 12, 2007

Mr. Vernon Williams  
Surface Transportation Board  
395 E Street, Suite 100  
Washington, D. C. 20024  
Attn: Recordation of Railroad Equipment

**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement dated May 10, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 23490.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation  
One O'Hare Centre  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Lessee: Finger Lakes Railway Corporation  
12 West Road  
Merrimac, NH 03054

A description of the railroad equipment covered by the enclosed document is ten (10) 1350 cu. ft. gondola cars; having NOKL marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Very truly yours,

Marcia Dunne  
Rail Documentation Specialist

Enclosures  
(FGLK006)

JUN 14 '07

11-17 AM

ASSGN. NO.: FGLK006

## MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 10<sup>th</sup> day of May, 2007, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Finger Lakes Railway Corporation ("Lessee"), a Delaware corporation.

## WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 21, 2001, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 1, 2006, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. SeymourName: RICHARD F. SEYMOUR  
Vice President Sales & Marketing

Title: \_\_\_\_\_

ATTEST:

By: Susan GrokulskaName: SUSAN GROKULSKYTitle: ASST. DIRECTOR DOCUMENTATIONExecuted on this 10<sup>th</sup> day of May, 2007.

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

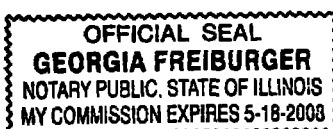
WITNESS my hand and official stamp or seal, this 10<sup>th</sup> day of May, 2007.

Georgia Freiburger  
Notary Public

My Commission Expires:

5-2008

(Notary Public)



**LESSEE:**

FINGER LAKES RAILWAY CORPORATION

ATTEST:

By: [Signature]

Name: MICHAEL V. SMITH

Title: PRESIDENT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Executed on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

[CORPORATE SEAL]

STATE OF New York

COUNTY OF Wayne

I, Kathleen S. Fisk, a Notary Public of the County and State aforesaid, certify that Michael V. Smith personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 10 day of November, 2006.

[Signature]  
Notary Public

Commission Expires:

November 28, 2006  
(Notary Public)

**KATHLEEN S. FISK**  
Notary Public, County of Wayne  
New York State #01FI5036488  
My Commission Expires November 28, 2006

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

- I.      NUMBER OF CARS:      Ten (10)
- II.     DESCRIPTION OF CARS:      100-ton, 1350 cubic foot capacity DIFCO air-activated side dump  
gondola cars with a total weight on rail of 286,000 lbs.
- III.    CAR NUMBERS:
- |      |        |
|------|--------|
| NOKL | 099900 |
| NOKL | 099901 |
| NOKL | 099902 |
| NOKL | 099907 |
| NOKL | 099908 |
| NOKL | 099909 |
| NOKL | 099911 |
| NOKL | 099912 |
| NOKL | 099914 |
| NOKL | 099915 |